



AMERICAN TOWER®
CORPORATION

American Tower Closes the Sale of Operations in India to Brookfield

September 12, 2024



2024 India Outlook⁽¹⁾

(\$ in millions, totals may not add due to rounding)

2024 OUTLOOK INDIA BUSINESS CONTRIBUTIONS						
	1Q24A	2Q24A	3Q24E	4Q24E	2024 Outlook	2023
Total Tenant Billings (FX Impacted)	\$ 158	\$ 158	\$ 159	\$ 159	\$ 635	\$ 627
Pass-Through Revenue ⁽²⁾	143	170	136	139	588	518
Straight-Line Revenue	(0)	(0)	(1)	(1)	(2)	7
Other Revenue ⁽³⁾	22	28	(1)	2	50	(20)
Total Property Revenue	\$ 322	\$ 356	\$ 293	\$ 299	\$ 1,270	\$ 1,132
Straight-Line Expense	\$ (2)	\$ (2)	\$ (3)	\$ (3)	\$ (10)	\$ (6)
Other Direct Expenses	(167)	(170)	(184)	(185)	(707)	(693)
Total Direct Expenses	\$ (169)	\$ (173)	\$ (187)	\$ (187)	\$ (716)	\$ (699)
Total SG&A Expense	\$ (11)	\$ (14)	\$ (18)	\$ (12)	\$ (55)	\$ (35)
Adjusted EBITDA	\$ 142	\$ 169	\$ 89	\$ 99	\$ 500	\$ 398
Less: Net Straight-Line	\$ 2	\$ 3	\$ 4	\$ 3	\$ 12	\$ (1)
Less: Capital improvement Capex	(10)	(6)	(10)	(10)	(35)	(15)
Less: Cash paid for income taxes ⁽⁴⁾	(17)	(21)	(8)	(20)	(66)	(53)
Unlevered AFFO Attributable to AMT Common Stockholders	\$ 118	\$ 144	\$ 74	\$ 73	\$ 410	\$ 330
Total Capital Expenditures	\$ 26	\$ 19	\$ 20	\$ 40	\$ 105	\$ 112

(1) As reported in the Company's Form 8-K dated July 30, 2024

(2) 2024 Outlook includes approximately \$45 million in revenue reserve reversals for the full year. Q124 and Q224 included \$9 million and \$35 million of revenue reversals, respectively. 2023 includes \$14 million in net revenue reserves.

(3) 2024 Outlook includes approximately \$51 million in revenue reserve reversals for the full year. Q124 and Q224 included \$20 million and \$31 million of revenue reversals, respectively. 2023 includes \$14 million in net revenue reserves.

(4) 1Q24 and 2Q24 exclude withholding taxes paid in India of \$11.8 million and \$21.7 million, respectively, which were incurred as a result of the Pending ATC TIPL Transaction (as defined in our most recent annual report on Form 10-K). The Company believes that these withholding tax payments are nonrecurring and does not believe these are an indication of its operating performance.

2024 India Outlook – Adjusted for Closing

(\$ in millions, totals may not add due to rounding)

2024 OUTLOOK INDIA BUSINESS CONTRIBUTIONS ADJUSTED FOR CLOSING						
	1Q24A	2Q24A	3Q24E ⁽¹⁾	4Q24E	2024 Estimate	Δ vs. Current Outlook
Total Tenant Billings (FX Impacted)	\$ 158	\$ 158	\$ 126	\$ -	\$ 442	\$ (192)
Pass-Through Revenue ⁽²⁾	143	170	109	-	422	(166)
Straight-Line Revenue	(0)	(0)	(1)	-	(1)	1
Other Revenue ⁽³⁾	22	28	(1)	-	48	(2)
Total Property Revenue	\$ 322	\$ 356	\$ 233	\$ -	\$ 910	\$ (360)
Straight-Line Expense	\$ (2)	\$ (2)	\$ (2)	\$ -	\$ (6)	\$ 3
Other Direct Expenses	(167)	(170)	(148)	-	(485)	221
Total Direct Expenses	\$ (169)	\$ (173)	\$ (150)	\$ -	\$ (492)	\$ 224
Total SG&A Expense	\$ (11)	\$ (14)	\$ (14)	\$ -	\$ (39)	\$ 16
Adjusted EBITDA	\$ 142	\$ 169	\$ 69	\$ -	\$ 380	\$ (120)
Less: Net Straight-Line	\$ 2	\$ 3	\$ 3	\$ -	\$ 8	\$ (4)
Less: Capital improvement Capex	(10)	(6)	(8)	-	(24)	12
Less: Cash paid for income taxes ⁽⁴⁾	(17)	(21)	(7)	-	(45)	22
Unlevered AFFO Attributable to AMT Common Stockholders	\$ 118	\$ 144	\$ 58	\$ -	\$ 320	\$ (90)
Total Capital Expenditures	\$ 26	\$ 19	\$ 16	\$ -	\$ 61	\$ (44)

(1) Reflects a closing date of September 12, 2024, calculated as a proration of prior outlook. It does not represent Q3 2024 actuals.

(2) 2024 Outlook includes approximately \$45 million in revenue reserve reversals for the full year. Q124 and Q224 included \$9 million and \$35 million of revenue reversals, respectively. 2023 includes \$14 million in net revenue reserves.

(3) 2024 Outlook includes approximately \$51 million in revenue reserve reversals for the full year. Q124 and Q224 included \$20 million and \$31 million of revenue reversals, respectively. 2023 includes \$14 million in net revenue reserves.

(4) 1Q24 and 2Q24 exclude withholding taxes paid in India of \$11.8 million and \$21.7 million, respectively, which were incurred as a result of the Pending ATC TIPL Transaction. The Company believes that these withholding tax payments are nonrecurring and does not believe these are an indication of its operating performance.

2024 India Outlook & Proforma Adjustments⁽¹⁾⁽²⁾

(\$ in millions, totals may not add due to rounding)

	Current Outlook ⁽³⁾	Adjustments for India Close	Current Outlook PF (Incl. Disc. Ops)	Remove Disc. Ops ⁽⁴⁾	Current Outlook PF (Continuing Ops)
Property Revenue	\$11,190	(\$360)	\$10,830	(\$910) ⁽⁵⁾	\$9,920
Adjusted EBITDA	\$7,305	(\$120)	\$7,185	(\$380) ⁽⁵⁾	\$6,805
AFFO Attributable to AMT Shareholders	\$4,960	(\$55) ⁽⁶⁾	\$4,905	N/A	N/A
AFFO Attributable to AMT Shareholders per Diluted Share	\$10.60	(\$0.12) ⁽⁶⁾	\$10.48	N/A	N/A
AFFO Attributable to AMT Shareholders from continuing operations proforma for interest expense savings associated with the use of ATC India sale proceeds	\$4,960	(\$55) ⁽⁶⁾	\$4,905	(\$245) ⁽⁵⁾⁽⁷⁾	\$4,660
AFFO attributable to AMT common stockholders per Share from continuing operations proforma for interest expense savings associated with the use of ATC India sale proceeds	\$10.60	(\$0.12) ⁽⁶⁾	\$10.48	(\$0.53) ⁽⁵⁾⁽⁷⁾	\$9.95
Additional Information:					
Cash Interest Expense	(\$1,414)	\$40 ⁽⁶⁾	(\$1,374)	\$105 ⁽⁷⁾	(\$1,269)
Cash Interest Income	\$162	(\$5)	\$157	(\$30)	\$127
Net Interest	(\$1,252)	\$35	(\$1,217)	\$75	(\$1,142)

(1) Reported Property Revenue and Adjusted EBITDA will be on a continuing operations basis. Reported AFFO Attributable to AMT Shareholders and AFFO Attributable to AMT Shareholders per Share will include discontinued operations.

(2) In addition to the adjustments reflected, the Company anticipates recording a loss associated with the write-off of the cumulative translational adjustment for ATC India, further impacting net income metrics.

(3) Reflects 2024 outlook midpoints, as reported in the Company's Form 8-K dated July 30, 2024.

(4) Reflects the removal of the estimated India contributions to the consolidated American Tower 2024 Outlook from January 1, 2024 through September 12, 2024.

(5) Includes approximately \$96 million, or approximately \$0.21 per share, of revenue reserve reversals.

(6) Adjustments include the utilization of \$2.1 billion in closing proceeds to pay down existing indebtedness on revolving credit facilities, at an average cost of 6.2%, consistent with current outlook assumptions. In addition, assumes the repayment of \$120 million of the existing India term loan at an average cost of 9.1%.

(7) Assumes the full year impact of utilizing closing proceeds to pay down existing indebtedness at a consistent average cost of 6.4%, and further adjusting for the full year impact of the repayment of the existing India term loan at an average cost of 9.1%.